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Kucinich: SIGTARP Report Leaves Key Questions Unanswered

Washington D.C. (October 5, 2009) – Congressman Dennis Kucinich (D-OH) today made the following statement after the Special Inspector General for the Troubled Asset Release Program (SIGTARP), Neil Barofsky, issued an audit report examining aspects of the Bank of America (BoFA)-Merrill Lynch merger:

“BoFA shareholders were asked to approve the merger with Merrill Lynch on December 5, two weeks earlier than issues addressed in this report. The question still remains: why did BoFA not disclose rising Merrill losses ahead of the December 5 investor vote, and who recommended that course of action? The period leading up to December 5 is the critical period in which violations of securities laws could have occurred and answering this question is crucial to restoring investor confidence and corporate accountability,” said Kucinich.

“The report is an important contribution to understanding the government’s rescue of the merger between Bank of America and Merrill Lynch,” added Kucinich. Chairman Kucinich of the Domestic Policy Committee and Chairman Edolphus Towns (D-NY) of the Oversight and Government Reform Committee have been leading the investigation of the BoFA-Merrill Lynch merger in Congress.

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